

EXHIBIT 7

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 54954 / December 18, 2006

INVESTMENT ADVISERS ACT OF 1940
Release No. 2572 / December 18, 2006

INVESTMENT COMPANY ACT OF 1940
Release No. 27601 / December 18, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12509

In the Matter of

KAPLAN & CO.
SECURITIES, INC. AND
JED P. KAPLAN,

Respondents.

**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE AND CEASE-AND-
DESIST PROCEEDINGS, MAKING
FINDINGS, AND IMPOSING REMEDIAL
SANCTIONS AND A CEASE-AND-DESIST
ORDER PURSUANT TO SECTIONS 15(b)
AND 21C OF THE SECURITIES EXCHANGE
ACT OF 1934, SECTIONS 203(e) AND 203(f)
OF THE INVESTMENT ADVISERS ACT OF
1940, AND SECTIONS 9(b) AND 9(f) OF THE
INVESTMENT COMPANY ACT OF 1940**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Exchange Act"), Section 203(e) of the Investment Advisers Act of 1940 ("Advisers Act"), and Sections 9(b) and 9(f) of the Investment Company Act of 1940 ("Investment Company Act") against Kaplan & Co. Securities, Inc. ("Kaplan & Co.") and pursuant to Sections 15(b) and 21C of the Exchange Act, Section 203(f) of the Advisers Act, and Sections 9(b) and 9(f) of the Investment Company Act against Jed P. Kaplan ("Kaplan"), (collectively referred to as "Respondents").

II.

In anticipation of the institution of these proceedings, Respondents have submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the

Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over them and the subject matter of these proceedings, which are admitted, Respondents consent to the entry of this Order Instituting Public Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, Sections 203(e) and 203(f) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940 ("Order"), as set forth below.

III.

On the basis of this Order and Respondents' Offer, the Commission finds that:

Respondents

1. Kaplan & Co., located in Boca Raton, Florida, has been registered with the Commission as a broker-dealer since September 15, 1995 and as an investment adviser since March 21, 2003. As a broker-dealer, Kaplan & Co. conducts retail brokerage business. During the relevant period, Kaplan & Co., through its institutional timing group, assisted institutional investors, mainly hedge funds, in purchasing and redeeming shares of third party mutual funds.

2. Kaplan is, and has been since September 15, 1995, the chief executive officer and control person of Kaplan & Co. Kaplan, 41 years old, is a resident of Boca Raton, Florida.

Overview

3. These proceedings arise out of Respondents' failure reasonably to supervise two former Kaplan & Co. registered representatives, Lawrence S. Powell and Delano N. Sta.Ana, with a view to preventing their violations of the federal securities laws during a three-year period from January 2000 through early September 2003. During that period, Powell and Sta.Ana established and co-headed Kaplan & Co.'s institutional timing group, and defrauded hundreds of mutual funds and their shareholders by engaging in deceptive practices designed to mislead funds as to the identity of Kaplan & Co.'s customers so that Powell and Sta.Ana could circumvent the funds' restrictions on market timing on behalf of Kaplan & Co. institutional customers. Powell and Sta.Ana employed a variety of deceptive acts and practices, including misrepresenting the nature of the trades to mutual funds by using multiple clearing firms, multiple account numbers, multiple representative numbers, and multiple office codes, to hide their customers' identities from the funds to avoid the funds' restrictions on market timing. In addition, Powell and Sta.Ana also engaged in a late-trading scheme that allowed their customers to enter mutual fund share trades based on post-market close news. Through these activities, Powell and Sta.Ana violated the antifraud provisions of the federal securities laws and aided and abetted and caused Kaplan & Co.'s violations of Rule 22c-1 promulgated under Section 22(c) of the Investment Company Act.¹

¹ On January 11, 2005, the Commission instituted and simultaneously settled public administrative and cease-and-desist proceedings against Powell and Sta.Ana finding violations of Section 10(b) of the Exchange Act

4. Kaplan & Co. failed reasonably to supervise Powell and Sta.Ana with a view to preventing and detecting their violations of the federal securities laws. Kaplan & Co. failed to adopt adequate policies and procedures to monitor market timing and late trading so as to prevent and detect the fraudulent conduct described herein. In addition, Kaplan & Co. failed to have a system in place for implementing the limited policies and procedures that did exist.

5. Kaplan, the firm's principal, failed reasonably to supervise Powell and Sta.Ana with a view to preventing and detecting their violations of the federal securities laws. Kaplan delegated supervision of Powell and Sta.Ana to Powell, who held a Series 24 license, but Kaplan did not provide Powell with any specific instructions on how to fulfill the delegated responsibilities, failed to instruct Powell on any compliance or supervisory procedures, failed to train Powell on how to detect or avoid trading abuses, and did not follow-up on his supervisory delegation to Powell. Additionally, Kaplan did not develop adequate policies and procedures, and failed to follow existing policies and procedures to monitor Powell and Sta.Ana's activities. Further, Kaplan was aware that the institutional timing group submitted mutual fund trading orders that were sometimes rejected by mutual funds, and of other events that warranted inquiry, and failed to follow up and investigate these red flags.

6. Kaplan & Co. also violated Rule 22c-1 under the Investment Company Act in its capacity as a dealer in certain mutual fund shares, receiving and executing orders for the purchase of those shares after the 4:00 p.m. ET stock market close.

7. Kaplan & Co. also failed properly to maintain its brokerage business books and records by not maintaining records reflecting the time of entry and execution of mutual fund orders. Kaplan, as the firm's principal, failed to take steps so that Kaplan & Co. made and kept current certain brokerage business books and records that it was required to make and keep current, and was therefore responsible for the firm's failure.

Powell and Sta.Ana's Misconduct

Market Timing

8. Powell and Sta.Ana implemented a fraudulent market timing scheme by effecting timing transactions in mutual funds on behalf of Kaplan & Co.'s institutional timing customers using, as part of the overall scheme, four strategies intended to deceive the mutual funds as to the customers' identities: multiple clearing firms, multiple account numbers, multiple registered representative numbers, and multiple office branch codes. Utilizing multiple clearing firms enabled Kaplan & Co.'s customers to hide their identities from the mutual funds by using the new clearing firm identifiers and account numbers associated with each new clearing firm, thus allowing continued market timing to go undetected. Multiple account numbers allowed the customers to use new accounts to continue their market timing activities after existing accounts had

and Rule 10b-5 thereunder, causing violations of Section 15(c)(1) of the Exchange Act, and causing violations of Rule 22c-1 of the Investment Company Act. Lawrence S. Powell and Delano N. Sta.Ana, Exch. Act Rel. No. 51017 (Jan. 11, 2005).

been banned for market timing because the mutual funds were misled into believing that the transactions did not originate from banned customers. Multiple registered representative numbers ("rep numbers") concealed the identities of the Kaplan & Co. registered representatives from mutual funds so that the funds could not identify a specific Kaplan & Co. rep number as a known market timer and ban further transactions effected by the registered representative associated with that rep number. Finally, multiple branch codes concealed the identity of the Kaplan & Co. Florida branch as the originating branch of the transactions to allow Kaplan & Co.'s customers to continue market timing in those funds that had previously banned them and Kaplan & Co.'s Florida branch.

Late Trading

9. Powell and Sta.Ana engaged in a fraudulent scheme to late trade mutual fund shares by effecting mutual fund trades for orders received after 4:00 p.m. ET, allowing their customers to receive the same-day net asset value ("NAV") pricing on those trades (as though the orders were received prior to the close of the stock market at 4:00 p.m. ET, the time as of which the funds calculated their NAV). This system allowed Kaplan & Co.'s customers to capitalize on news events or market changes occurring after the 4:00 p.m. ET stock market close. Kaplan & Co. was a dealer in certain mutual fund shares. Powell and Sta.Ana also engaged in the "next-day busting" of orders. On numerous occasions, the institutional timing group effected trades for customers and then called or e-mailed the clearing firm the following morning requesting that they contact the mutual fund and cancel or "bust" the trade. In some instances, the institutional timing group told the clearing firm that the order had been "erroneously entered," when in fact, the customer had simply changed its mind about placing the order.

Kaplan & Co. and Kaplan Failed Reasonably to Supervise Powell and Sta.Ana

10. Kaplan & Co. failed reasonably to supervise Powell and Sta.Ana with a view to preventing their violations of the federal securities laws. In particular, Kaplan & Co. failed to adopt, implement or follow adequate supervisory and compliance policies, procedures or systems which could have detected or prevented Powell and Sta.Ana's securities laws violations.

11. Kaplan & Co. had insufficient systems in place to detect and prevent Powell and Sta.Ana from using fraudulent and deceptive practices to circumvent mutual fund restrictions on market timing. Kaplan & Co.'s Supervisory Procedures Manual ("Procedures Manual") contained policies and procedures concerning the review of customer accounts and firm correspondence; however, Kaplan & Co. had no systems to implement and enforce these policies and procedures. In addition, Kaplan & Co. had insufficient procedures and systems in place to detect and adequately respond to red flags and warnings of improper conduct, namely the numerous communications from mutual funds objecting to or questioning market timing trades. The only language in the Procedures Manual arguably related to mutual fund market timing was a section noting that trading in mutual fund shares, particularly on a short term basis, may raise the question of a rule violation. Notwithstanding this warning, the Procedures Manual contained no procedures for preventing and detecting this activity. Finally, Kaplan & Co. had no procedures to detect and prevent late trading by its employees.

12. Kaplan failed reasonably to supervise Powell and Sta.Ana with a view to preventing their violations of the federal securities laws. During the relevant period, Kaplan was the firm's senior officer with supervisory responsibility over Powell and Sta.Ana. Kaplan did not reasonably delegate his supervisory responsibilities to Powell. Kaplan did not provide Powell with any specific instructions on how to fulfill the delegated responsibilities, failed to instruct Powell on any compliance or supervisory procedures and failed to train Powell on how to detect or avoid trading abuses. Additionally, Kaplan did not follow-up on his supervisory delegation to Powell, and, instead, improperly allowed Powell to supervise himself. Kaplan also failed to develop adequate policies and procedures designed to detect fraudulent market timing and late trading activities and did not follow what few policies and procedures did exist regarding review of correspondence and account statements, which may have detected Powell and Sta.Ana's market timing activities. He failed to periodically review Powell and Sta.Ana's correspondence, including e-mail correspondence, never reviewed the institutional timing group's business and failed to review the firm's mutual fund timing customers' account statements as delineated in the Procedures Manual.

13. In addition, Kaplan knew that some mutual funds had rejected trades from the firm's institutional timing group, and knew that Powell and Sta.Ana had negotiated trading agreements with some mutual funds. He also knew that Powell and Sta.Ana obtained the ability to enter trades after 4:00 p.m. ET. Kaplan failed to adequately respond to these red flags. He did not investigate the reasons for or frequency of the numerous rejected trades and failed to investigate the negotiated agreements. Further, Kaplan never questioned the mutual fund trades that were entered after 4:00 p.m. ET.

14. Kaplan also signed at least one dealer agreement with a distributor of various funds of a mutual fund family, under which Powell and Sta.Ana accepted and executed mutual fund share orders after 4:00 p.m. ET. Kaplan & Co. was a "dealer" under Rule 22c-1 of the Investment Company Act based on the direct agreement between a distributor of various funds of a mutual fund family and Kaplan & Co.

15. Kaplan profited from Powell and Sta.Ana's fraudulent late trading and market timing. The profit was in the form of monies Powell and Sta.Ana's customers paid Kaplan & Co. in asset-based fees.

Kaplan & Co. Violated Rule 22c-1 of the Investment Company Act

16. Kaplan & Co. violated Rule 22c-1 of the Investment company Act because it received and executed orders for the purchase of mutual fund shares after the 4:00 p.m. ET close of the market, and those orders received the pre-4:00 p.m. ET price. Kaplan signed at least one dealer agreement under which Powell and Sta.Ana received and executed mutual fund share orders after 4:00 p.m. ET.

Kaplan & Co. Failed to Properly Maintain Its Books and Records and Kaplan Aided and Abetted in that Failure

17. Kaplan & Co. failed to properly maintain its brokerage business books and

records because the institutional timing group did not create and maintain a memorandum of each brokerage order and other instruction given or received for the purchase or sale of a security for each mutual fund trade, in the format of trade blotters, order tickets, or otherwise. For the time period May 2, 2003 through September 2003, Kaplan & Co. failed to maintain the time of receipt of its institutional mutual fund orders. Kaplan did nothing to ensure that the firm properly maintained its books and records.

Powell and Sta.Ana's Violations

18. As a result of the conduct described above, Powell and Sta.Ana willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in connection with the purchase or sale of securities, willfully aided and abetted and caused violations of Section 15(c)(1) of the Exchange Act, which prohibits a broker-dealer from using interstate facilities or the mails to effect or induce transactions in securities "by means of any manipulative, deceptive, or other fraudulent device or contrivance," and willfully aided and abetted and caused Kaplan & Co.'s violations of Rule 22c-1 of the Investment Company Act, which prohibits dealers in a fund's securities from effecting a trade in that mutual fund's shares at the current day's NAV if they received the order after the mutual fund calculated that day's NAV.

Kaplan & Co.'s and Kaplan's Violations

Failure to Supervise

19. Section 15(b)(4)(E) of the Exchange Act requires broker-dealers reasonably to supervise persons subject to their supervision, with a view toward preventing violations of the federal securities laws. See e.g., Dean Witter Reynolds, Inc., Exchange Act Rel. No. 46578 (October 1, 2002). The Commission has emphasized that the "responsibility of broker-dealers to supervise their employees by means of effective, established procedures is a critical component in the federal investor protection scheme regulating the securities markets." Id. Section 15(b)(4)(E) of the Exchange Act provides for the imposition of a sanction against a broker or dealer who "has failed reasonably to supervise, with a view to preventing violations of the securities laws, another person who commits such a violation, if such other person is subject to his supervision." Section 15(b)(6)(A)(i) parallels Section 15(b)(4)(E) and provides for the imposition of sanctions against persons associated with a broker or dealer.

20. As a result of the conduct described above, Kaplan & Co. and Kaplan failed reasonably to supervise Powell and Sta.Ana with a view to detecting and preventing their violations of the federal securities laws.

Rule 22c-1 of the Investment Company Act

21. Rule 22c-1 of the Investment Company Act provides that "[n]o registered investment company issuing any redeemable security, no person designated in such issuer's prospectus as authorized to consummate transactions in any such security, and no principal

underwriter of, or dealer in any such security shall sell, redeem, or repurchase any such security except at a price based on the current net asset value of such security which is next computed after receipt of a tender of such security for redemption or of an order to purchase or sell such security.”

22. As a result of the conduct described above, Kaplan & Co. willfully violated Rule 22c-1 promulgated under Section 22 of the Investment Company Act.

Books and Records

23. Section 17(a)(1) of the Exchange Act provides that each member of a national securities exchange, broker, or dealer “shall make and keep for prescribed periods such records, furnish copies thereof, and make and disseminate such reports as the Commission, by rule, prescribes as necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of this title.” Rule 17a-3(a)(6) requires all registered brokers and dealers to maintain a memorandum, such as a trade blotter, of each brokerage order and other instruction given or received for the purchase or sale of a security. Effective May 2, 2003, the rule specifically requires the broker or dealer to note on the memorandum the time at which it received the order.

24. As a result of the conduct described above, Kaplan & Co. willfully violated, and Kaplan willfully aided and abetted and caused Kaplan & Co.’s violations of, Section 17(a) of the Exchange Act and Rule 17a-3 thereunder.

Undertakings

25. Ongoing Cooperation by Kaplan & Co. Kaplan & Co. undertakes to cooperate fully with the Commission in any and all investigations, litigations or other proceedings relating to or arising from the matters described in this Order. In connection with such cooperation, Kaplan & Co. has undertaken:

- A. To produce, without service of a notice or subpoena, any and all documents and other information reasonably requested by the Commission’s staff;
- B. To use its best efforts to cause its employees to be interviewed by the Commission’s staff at such times as the staff reasonably may direct;
- C. To use its best efforts to cause its employees to appear and testify truthfully and completely without service of a notice or subpoena in such investigations, depositions, hearings or trials as may be requested by the Commission’s staff; and
- D. That in connection with any testimony of Kaplan & Co. to be conducted at deposition, hearing or trial pursuant to a notice or subpoena, Kaplan & Co.:
 - i. Agrees that any such notice or subpoena for Kaplan & Co.’s appearance and testimony may be served by regular mail on its counsel, Ira Lee Sorkin, Esq.,

Dickstein Shapiro Morin & Oshinsky LLP, 1177 Avenue of the Americas, New York, New York 10036-2714; and

ii. Agrees that any such notice or subpoena for Kaplan & Co.'s appearance and testimony in an action pending in a United States District Court may be served, and may require testimony, beyond the territorial limits imposed by the Federal Rules of Civil Procedure.

26. Ongoing Cooperation by Kaplan. Kaplan undertakes to cooperate fully with the Commission in any and all investigations, litigations or other proceedings relating to or arising from the matters described in this Order. In connection with such cooperation, Kaplan has undertaken:

A. To produce, without service of a notice or subpoena, any and all documents and other information reasonably requested by the Commission's staff;

B. To be interviewed by the Commission's staff at such times as the staff reasonably may request and to appear and testify truthfully and completely without service of a notice or subpoena in such investigations, depositions, hearings or trials as may be requested by the Commission's staff; and

C. That in connection with any testimony of Kaplan to be conducted at deposition, hearing or trial pursuant to a notice or subpoena, Kaplan:

i. Agrees that any such notice or subpoena for his appearance and testimony may be served by regular mail on his counsel, Ira Lee Sorkin, Esq., Dickstein Shapiro Morin & Oshinsky LLP, 1177 Avenue of the Americas, New York, New York 10036-2714; and

ii. Agrees that any such notice or subpoena for his appearance and testimony in an action pending in a United States District Court may be served, and may require testimony, beyond the territorial limits imposed by the Federal Rules of Civil Procedure.

27. Independent Compliance Consultant. Kaplan & Co. undertakes to, within 30 days of the issuance of the Order, hire an independent compliance consultant ("Consultant"), not unacceptable to the Commission staff, to review and evaluate the effectiveness of Kaplan & Co.'s supervisory and compliance systems, policies and procedures designed to detect and prevent violations of the federal securities laws concerning: (1) review of incoming and outgoing correspondence, including electronic correspondence such as e-mail; (2) mutual fund market timing activity; (3) mutual fund late trading activity; and (4) supervision of branch offices. In connection with the hiring of the Consultant, Kaplan & Co. undertakes the following:

A. The Consultant's expenses shall be borne exclusively by Kaplan & Co. Kaplan & Co. shall cooperate fully with the Consultant and shall provide the Consultant with access to its files, books, records, and personnel as reasonably requested for the review. Kaplan & Co. shall cause the review to begin no later than 60 days after the issuance of this Order.

B. At the conclusion of the review, which in no event shall be more than 120 days after the date of this Order, Kaplan & Co. shall cause the Consultant to submit to Kaplan & Co. and to the Commission's staff a written Initial Report. The Initial Report shall describe the review performed and the conclusions reached, and will include any recommendations deemed necessary to make the policies, procedures, and system of supervision and compliance adequate.

C. Within 30 days of receipt of the Initial Report, Kaplan & Co. shall in writing respond to the Initial Report. In such response, Kaplan & Co. shall advise the Consultant and the Commission's staff of the recommendations from the Initial Report that it has determined to accept and the recommendations that it considers to be unduly burdensome. With respect to any recommendation that Kaplan & Co. deems unduly burdensome, Kaplan & Co. may propose an alternative policy, procedure or system designed to achieve the same objective or purpose.

D. Kaplan & Co. and the Consultant shall attempt in good faith to reach agreement within 180 days of the date of this Order with respect to any recommendation that Kaplan & Co. deems unduly burdensome. If the Consultant and Kaplan & Co. are unable to agree on an alternative proposal, Kaplan & Co. shall abide by the recommendation of the Consultant.

E. Within 200 days of the date of this Order, Kaplan & Co. shall, in writing, advise the Consultant and the Commission's staff of the recommendations and proposals that it is adopting.

F. Kaplan & Co. shall cause the Consultant to complete the aforementioned review and submit a written Final Report to Kaplan & Co. and to the Commission's staff within 230 days of the date of this Order. The Final Report shall recite the efforts the Consultant undertook to review Kaplan & Co.'s supervisory and compliance policies, procedures, and systems as set forth in paragraph 27; set forth its conclusions and recommendations; and describe how Kaplan & Co. is implementing those recommendations.

G. Kaplan & Co. shall take all necessary and appropriate steps to adopt and implement all recommendations contained in the Consultant's Final Report.

H. No later than one year after the date of the Consultant's Final Report, Kaplan & Co. shall cause the Consultant to conduct a follow-up review of Kaplan & Co.'s efforts to implement the recommendations contained in the Final Report, and Kaplan & Co. shall cause the Consultant to submit a follow-up report to the Commission's staff. The follow-up report shall set forth the details of Kaplan & Co.'s efforts to implement the recommendations contained in the Final Report, and shall state whether Kaplan & Co. has fully complied with the recommendations in the Final Report.

I. For good cause shown, and upon receipt of a timely application from the Consultant or Kaplan & Co., the Commission's staff may extend any of the procedural dates set forth above.

J. To ensure the independence of the Consultant, Kaplan & Co.: (a) shall not

have the authority to terminate the Consultant without the prior written approval of the Commission's staff; (b) shall compensate the Consultant, and persons engaged to assist the Consultant, for services rendered pursuant to this Order at their reasonable and customary rates; (c) shall not be in and shall not have an attorney-client relationship with the Consultant and shall not seek to invoke the attorney-client or any other privilege or doctrine to prevent the Consultant from transmitting any information, reports, or documents to the Commission staff; and (d) during the period of engagement and for a period of two years after the engagement, shall not enter into any employment, customer, consultant, attorney-client, auditing, or other professional relationship with the Consultant.

K. Kaplan & Co. shall cause the Consultant to enter into an agreement that provides that for the period of engagement and for a period of two years from completion of the engagement, the Consultant shall not enter into any employment, consultant, attorney-client, auditing or other professional relationship with Kaplan & Co., or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity. The agreement will also provide that the Consultant will require that any firm with which he/she is affiliated or of which he/she is a member, and any person engaged to assist the Consultant in performance of his/her duties under this Order shall not, without prior written consent of the Southeast Regional Office Commission staff, enter into any employment, consultant, attorney-client, auditing or other professional relationship with Kaplan & Co., or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of the engagement and for a period of two years after the engagement.

28. Kaplan's Agreement to Re-take the Series 24 License Examination. Kaplan shall re-take the Series 24 License Examination within nine months of the issuance of this Order.

29. Kaplan's Provision of Affidavit. Kaplan shall provide to the Commission, within 30 days after the end of the nine-month suspension period described below, an affidavit that he has complied fully with the sanctions described in Section IV.E. below.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents Kaplan & Co.'s and Kaplan's Offer.

Accordingly, pursuant to Sections 15(b) and 21C of the Exchange Act, Sections 203(e) and 203(f) of the Advisers Act, and Sections 9(b) and 9(f) of the Investment Company Act, it is hereby ORDERED that:

A. Kaplan & Co. shall cease and desist from committing or causing any violations and any future violations of Rule 22c-1 under the Investment Company Act;

B. Kaplan & Co. shall cease and desist from committing or causing any violations and any future violations of Section 17(a)(1) of the Exchange Act and Rule 17a-3 thereunder;

C. Kaplan shall cease and desist from causing any violations and any future violations of Section 17(a)(1) of the Exchange Act and Rule 17a-3 thereunder;

D. Kaplan & Co. and Kaplan are hereby censured;

E. Kaplan shall be, and hereby is, suspended from association in a supervisory capacity with any broker, dealer or investment adviser for a period of nine months, effective on the second Monday following the entry of this Order;

F. IT IS FURTHER ORDERED that Respondents Kaplan & Co. and Kaplan shall pay, jointly and severally, within 10 days of the entry of this Order, disgorgement of \$46,521.60 and prejudgment interest of \$3,478.40, for a total amount of \$50,000, to the United States Treasury. Such payment shall be: (A) made by United States postal money order, certified check, bank cashier's check or bank money order; (B) made payable to the Securities and Exchange Commission; (C) hand-delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, VA 22312; and (D) submitted under cover letter that identifies Kaplan & Co. and Kaplan as Respondents in these proceedings, the file number of these proceedings, a copy of which cover letter and money order or check shall be sent to Glenn S. Gordon, Associate Regional Director, Division of Enforcement, Securities and Exchange Commission, Southeast Regional Office, 801 Brickell Avenue, 18th Floor, Miami, Florida 33131; and

G. IT IS FURTHER ORDERED that Respondent Kaplan & Co. shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of \$50,000 to the United States Treasury. Such payment shall be: (A) made by United States postal money order, certified check, bank cashier's check or bank money order; (B) made payable to the Securities and Exchange Commission; (C) hand-delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, VA 22312; and (D) submitted under cover letter that identifies Kaplan & Co. as a Respondent in these proceedings, the file number of these proceedings, a copy of which cover letter and money order or check shall be sent to Glenn S. Gordon, Associate Regional Director, Division of Enforcement, Securities and Exchange Commission, Southeast Regional Office, 801 Brickell Avenue, 18th Floor, Miami, Florida 33131.

H. IT IS FURTHER ORDERED that Respondent Kaplan shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of \$50,000 to the United States Treasury. Such payment shall be: (A) made by United States postal money order, certified check, bank cashier's check or bank money order; (B) made payable to the Securities and Exchange Commission; (C) hand-delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, VA 22312; and (D) submitted under cover letter that identifies Kaplan as a Respondent in these proceedings, the file number of these proceedings, a copy of which cover letter and money order or check shall be sent to Glenn S. Gordon, Associate Regional Director, Division of Enforcement,

Securities and Exchange Commission, Southeast Regional Office, 801 Brickell Avenue, 18th Floor, Miami, Florida 33131.

- I. Kaplan & Co. shall comply with the undertaking specified in Paragraph 27 above.
- J. Kaplan shall comply with the undertaking specified in Paragraph 29 above.

By the Commission.

Nancy M. Morris
Secretary

EXHIBIT 8

SEC NEWS DIGEST

Issue 2006-242

December 18, 2006

RULES AND RELATED MATTERS

SEC JOINTLY ISSUES WITH THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM RULES FOR COMMENT TO IMPLEMENT BANK BROKER PROVISIONS

SEC Issues Companion Proposal Concerning Bank Dealer Activities and Order Extending Temporary Exemption for Banks from the Definition of "Broker"

The Commission issued for comment, jointly with the Board of Governors of the Federal Reserve System (Board), rules to implement the bank broker provisions of the Securities Exchange Act of 1934 as Release No. 34-54946. The Commission also issued a companion proposal concerning certain bank dealer activities and other related matters as Release No. 34-54947. In addition, the Commission issued the temporary exemption of banks from the definition of "broker" until July 2, 2007 as Order Release No. 34-54948. (Press Rel. 2006-211)

ENFORCEMENT PROCEEDINGS

SEC DISCIPLINES AUDITOR FOR IMPROPER PROFESSIONAL CONDUCT IN MUTUAL FUND AUDITS

On December 15, the Commission issued an Order Making Findings and Imposing Remedial Sanctions Pursuant to Rule 102(e) of the Commission's Rules of Practice (Order) against James T. McCurdy, CPA (McCurdy). In the Order, the Commission found that McCurdy, formerly the Managing Partner of McCurdy & Associates CPAs, Inc. in Cleveland, Ohio, engaged in improper professional conduct during his firm's audits of the financial statements of the Liquid Green Money Market Fund (Liquid Green) for the fiscal year ended Sept. 30, 2001, and the financial statements of the Florida Street Bond Fund (Florida Street) for the fiscal years ended Oct. 31, 1999 and Oct. 31, 2000. Without admitting or denying the Commission's findings, McCurdy agreed to settle the proceedings by consenting to a finding that he engaged in improper professional conduct and a prohibition from appearing or practicing before the Commission as an accountant, with a right to apply for reinstatement after three years. In the Order, the Commission found that during the 2001 Liquid Green audit, McCurdy, who was the concurring review partner, became aware that more than half of the securities in the fund's portfolio had stated maturity dates exceeding the 397 day period set forth in Rule 2a-7 under the Investment Company Act of 1940, but nevertheless he did not ensure that the engagement partner performed audit procedures to determine whether the securities were in fact eligible for a money market fund. As a result, McCurdy failed to detect that the fund's financial statements and related notes contained material misrepresentations, including that Liquid Green was a "money market fund" and that it was proper for the fund to use the amortized cost method to value its portfolio securities. Because he did not require the engagement

partner to audit Liquid Green's financial statements properly and did not do so himself, McCurdy allowed his firm to issue an audit report with an unqualified opinion falsely representing that Liquid Green's financial statements fairly presented the fund's financial position in conformity with generally accepted accounting principles (GAAP) and that McCurdy & Associates had conducted its audit in accordance with generally accepted auditing standards (GAAS).

In the Order, the Commission found that with respect to the 1999 and 2000 Florida Street audits, McCurdy assigned inexperienced auditors as engagement partners and designated himself as the concurring review partner. Because McCurdy did not require the engagement partner to audit Florida Street's 1999 financial statements properly, and did not do so himself, he failed to detect that the fund was accruing and carrying interest for bonds that had missed interest payments, were in default, or had previously been sold and were no longer held by the fund, that the fund's interest receivable balance was overstated, and that, as a result, Florida Street's financial statements were not fairly presented in conformity with GAAP. After Florida Street's interest accounting problems came to light during the 2000 Florida Street audit, McCurdy allowed his firm to issue an audit report with an unqualified audit opinion on Florida Street's financial statements even though they failed to disclose the overstated interest receivable and the resulting repricing, interest write-offs and return of capital to shareholders. Furthermore, despite knowing that a portion of the interest Florida Street wrote off during the fiscal year ended Oct. 31, 2000, related to the prior fiscal year ended Oct. 31, 1999, McCurdy did not require the recording of a prior period adjustment or take any steps to determine whether Florida Street should restate its financial statements for prior periods. (Rel. 34-54945; AAE Rel. No. 2525; File No. 3-12322)

IN THE MATTER OF CALNEVA CAPITAL CORP.

An Administrative Law Judge has issued an Order Making Findings and Revoking Registrations by Default as to Casino Casino, Inc., FDN, Inc., and Unique Video Products, Inc. (Default Order) in the matter of Calneva Capital Corp. The Order Instituting Proceedings (OIP) alleged that these Respondents failed to comply with Section 13(a) of the Securities Exchange Act of 1934 (Exchange Act) and Exchange Act Rules 13a-1 and 13a-13 by failing to file required periodic reports for several years. The Default Order finds the allegations in the OIP to be true and revokes the registration of each class of securities that these Respondents have registered with the Commission, pursuant to Section 12(j) of the Exchange Act. (Rel. 34-54950; File No. 3-12474)

SEC ORDERS THAT TONINO LABELLA BE BARRED FROM ASSOCIATION WITH ANY BROKER OR DEALER

On December 18, the Commission ordered Tonino Labella to be barred from associating with any broker or dealer. From February 1999 to February 2002, Labella owned 75 percent of Bryn Mawr Investment Group, Inc., a broker-dealer registered with the Commission pursuant to Section 15(b) of the Exchange Act, which later was known as Valley Forge Securities, Inc. (Valley Forge), and acted as its Chairman and Chief Executive Officer. Labella was also a registered representative associated with Valley Forge. On Oct. 26, 2006, Labella pled guilty to one count of conspiracy to commit securities fraud and wire fraud and one count of wire fraud. United States v. Labella, 05 Cr. 87 (D.N.J.). The counts of the criminal indictment to which Labella pled guilty

alleged that Labella, using various instrumentalities of interstate commerce, defrauded investors while working at Valley Forge by recruiting and paying certain registered representatives and unregistered individuals undisclosed, excessive cash commissions for selling stock.

Based upon Labella's criminal conviction, the Commission instituted, and simultaneously settled, an administrative proceeding pursuant to Section 15(b) of the Securities Exchange Act of 1934. Labella consented, without admitting or denying the Commission's findings, except the finding concerning his criminal conviction, to an order barring him from association with any broker or dealer. (Rel. 34-54951; File No. 3-12507)

IN THE MATTER OF KAPLAN & CO. SECURITIES, INC. AND JED KAPLAN

KAPLAN & CO. SECURITIES, INC., BROKER-DEALER/INVESTMENT ADVISER, AND ITS PRINCIPAL, SETTLE FAILURE TO SUPERVISE CHARGES RELATED TO MUTUAL FUND MARKET TIMING AND LATE TRADING ACTIVITIES BY FORMER REGISTERED REPRESENTATIVES

On December 18, the Commission issued an Order Instituting Public Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, Sections 203(e) and 203(f) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (Order) against Kaplan & Co. Securities, Inc. (Kaplan & Co.), a Boca Raton-based broker-dealer and investment adviser, and its chief executive officer, Jed P. Kaplan. The Order finds that from 2000 through early September 2003, Kaplan & Co. and Kaplan failed reasonably to supervise two former Kaplan & Co. brokers, that Kaplan & Co. violated Rule 22c-1 promulgated under the Investment Company Act, which prohibits late trading, and failed to properly maintain its books and records by failing to maintain records reflecting the time of receipt of mutual fund orders, and that Kaplan aided and abetted in the firm's books and records violations.

Based on the above, the Order suspends Kaplan from association in a supervisory capacity with any broker, dealer or investment adviser for nine months, and requires Kaplan & Co. to cease and desist from committing or causing violations or future violations of Rule 22c-1 under the Investment Company Act, Kaplan & Co. to cease and desist from committing or causing, and Kaplan to cease and desist from causing, violations or future violations of Section 17(a)(1) of the Securities Exchange Act of 1934 and Rule 17a-3 thereunder. The Order also censures the firm and Kaplan and requires them to comply with certain specified undertakings, including Kaplan & Co.'s retention of an independent compliance consultant to conduct a comprehensive review of Kaplan & Co.'s policies and procedures related to correspondence, market timing, late trading, and branch office supervision. Additionally, Kaplan & Co. and Kaplan will pay \$46,521.60, jointly and severally, in disgorgement, plus \$3,478.40 in prejudgment interest, and \$50,000 each in penalties. Kaplan & Co. and Kaplan consented to the issuance of the Order without admitting or denying any of its findings. (Rel. 34-54954; IA-2572; IC-27601; File No. 3-12509)

COMMISSION SETTLES CHARGES AGAINST JAMES SMITH

The Commission announced that it has settled its previously filed

EXHIBIT 9

15 of 55 DOCUMENTS

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Associated Press Financial Wire

December 20, 2006 Wednesday 10:58 PM GMT

SECTION: BUSINESS NEWS

LENGTH: 353 words

HEADLINE: Kaplan & Co and CEO to pay total \$150,000 in SEC settlement over mutual fund trading

BYLINE: By SIOBHAN HUGHES, Dow Jones Newswires

DATETIME: WASHINGTON

BODY:

Kaplan & Co, Securities Inc. and its chief executive, Jed Kaplan, have agreed to pay \$150,000 to settle allegations of failing to supervise two former brokers who allegedly arranged for hedge-fund clients to make abusive mutual fund trades.

The Securities and Exchange Commission late Monday imposed a \$50,000 civil penalty on Kaplan and ordered the Boca Raton, Fla.-based firm to pay another \$50,000 civil penalty. Together, both must also pay \$50,000 in disgorgement, representing the return of improperly earned money.

The settlement represents an effort to follow through on a broader three-year-old regulatory probe of market timing and late trading. Market timing involves frequent buying and selling of mutual fund shares, a practice that mutual funds have discouraged in part because it distorts investment strategies. Late trading involves trading fund shares after the close of trading while receiving that day's price in effect placing bets without the risks of betting incorrectly.

"When enforcement actions continue to be warranted, we're still going to bring them," said Glenn Gordon, associate regional director in the SEC's Miami office.

The SEC found that Kaplan had failed to respond to red flags involving Lawrence Powell and Delano Sta. Ana, two brokers who previously headed Kaplan's institutional timing group. The SEC said that Kaplan knew that the timing group submitted trades that were rejected by mutual funds, but didn't follow up to investigate. Powell and Sta. Ana in early 2005 agreed to pay a combined \$750,000 to settle SEC charges that they had schemed to defraud mutual-fund investors.

"It was a failure to supervise two individuals who unbeknownst to him were engaged in market timing and late trading, and he consented without admitting or denying wrongdoing," said Kaplan's attorney, Ira Lee Sorkin. Powell and Sta. Ana had also settled without admitting or denying wrongdoing.

Kaplan had cleared the trades through Bear Stearns & Co., which earlier this year agreed to pay \$250 million to settle with the SEC. Kaplan no longer processes trades through Bear Stearns, according to Sorkin.

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► Kaplan, CEO to Pay Total \$150,000 to SEC (AP)

Kaplan & Co. Securities Inc. and its chief executive, Jed Kaplan, have agreed to pay \$150,000 to settle allegations of failing to
supervise two former brokers who allegedly arranged for hedge-fund clients to make abusive mutual fund trades.
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Kaplan & Co., CEO to pay total \$150,000 in SEC settlement

By Siobhan Hughes

Last Update: 5:38 PM ET Dec 20, 2006

WASHINGTON (MarketWatch) -- Kaplan & Co. Securities Inc. and its chief executive, Jed Kaplan, have agreed to pay \$150,000 to settle allegations of failing to supervise two former brokers who allegedly arranged for hedge-fund clients to make abusive mutual-fund trades.

The Securities and Exchange Commission late Monday imposed a \$50,000 civil penalty on Kaplan and ordered the firm to pay another \$50,000 civil penalty. Together, both must also pay \$50,000 in disgorgement, representing the return of improperly earned money.

The settlement represents an effort to follow through on a broader three-year-old regulatory probe of market timing and late trading. Market timing involves frequent buying and selling of mutual fund shares, a practice that mutual funds have discouraged in part because it distorts investment strategies. Late trading involves trading fund shares after the close of trading while receiving that day's price - in effect placing bets without the risks of betting incorrectly.

"When enforcement actions continue to be warranted, we're still going to bring them," said Glenn Gordon, associate regional director in the SEC's Miami office.

The SEC found that Kaplan had failed to respond to red flags involving Lawrence Powell and Delano Sta. Ana, two brokers who previously headed Kaplan's Institutional timing group. The SEC said that Kaplan knew that the timing group submitted trades that were rejected by mutual funds, but didn't follow up to investigate. Powell and Sta. Ana in early 2005 agreed to pay a combined \$750,000 to settle SEC charges that they had schemed to defraud mutual-fund investors.

"It was a failure to supervise two individuals who unbeknownst to him were engaged in market timing and late trading and he consented without admitting or denying wrongdoing," said Kaplan's attorney, Ira Lee Sorkin. Powell and Sta. Ana had also settled without admitting or denying wrongdoing.

Kaplan had cleared the trades through Bear Stearns & Co. (BSC), which earlier this year agreed to pay \$250 million to settle with the SEC. Kaplan no longer processes trades through Bear Stearns, according to Sorkin.

-Contact: 201-938-5400 ■

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Kaplan & Co., CEO to pay total \$150,000 in SEC settlement - MarketWatch



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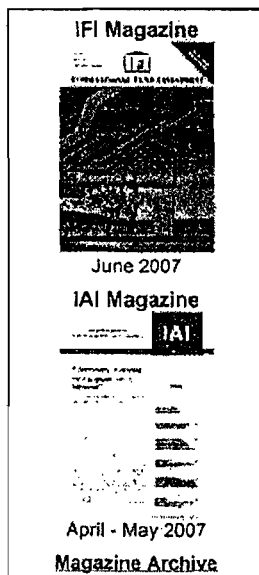
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News

Date Published: 26 Dec 2006

Kaplan & Co Pays \$150,000 To Settle SEC Mutual Fund Allegations

Kaplan & Co. Securities Inc. and its chief executive, Jed Kaplan, have agreed to pay \$150,000 in fines levied by the Securities and Exchange Commission (SEC) to settle allegations of failing to supervise two former brokers who allegedly arranged for hedge fund clients to make inappropriate mutual fund trades.

The SEC imposed a \$50,000 civil penalty on Kaplan and ordered the firm to pay another \$50,000 civil penalty. Together, both must also pay \$50,000 in disgorgement, which represents the return of improperly earned money.

The settlement is the latest in a series of regulatory probes of market timing and late trading going back three years.

The SEC found in this case that Kaplan had failed to respond to warning signs about two brokers who previously headed Kaplan's institutional timing group. The two brokers in early 2005 agreed to pay a combined \$750,000 to settle SEC charges.

All parties settled without admitting or denying wrongdoing.

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Kaplan, CEO to Pay Total \$150,000 to SEC

Kaplan, CEO to Pay Total \$150,000 to SEC

Published in: MSN Search: hedge fund December 20th, 2006

[Kaplan, CEO to Pay Total \\$150,000 to SEC](#)

Forbes - Kaplan & Co. Securities Inc. and its chief executive, Jed Kaplan, have agreed to pay \$150,000 to settle allegations of failing to supervise two former brokers who allegedly arranged for hedge-fund clients to make abusive mutual fund trades. The ...

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Kaplan & Co., CEO To Pay Total \$150,000 In SEC Settlement

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By Siobhan Hughes Of DOW JONES NEWSWIRES WASHINGTON -(Dow Jones)- Kaplan & Co. Securities Inc. and its chief executive, Jed Kaplan, have agreed to pay \$150,000 to settle allegations of failing to supervise two former brokers who allegedly arranged for hedge-fund clients to make abusive mutual-fund trades.

The Securities and Exchange Commission late Monday imposed a \$50,000 civil penalty on Kaplan and ordered the firm to pay another \$50,000 civil penalty. Together, both must also pay \$50,000 in disgorgement, representing the return of improperly earned money.

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- By Siobhan Hughes, Dow Jones Newswires, 202-862-6654; Siobhan.Hughes@dowjones.com

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Kaplan & Co., CEO to pay total \$150,000 in SEC settlement

By Siobhan Hughes

Last Update: 5:38 PM ET Dec 20, 2006

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Kaplan & Co., CEO to pay total \$150,000 in SEC settlement - MarketWatch



Intraday data provided by Comstock, a division of and current end-of-day data provided by FT Intercontinental current financial status. Intraday data delayed 15 minutes. IndexesSM from Dow Jones & Company, Inc. SEI delayed. All quotes are in local exchange time.

EXHIBIT 10

FILE Form 137 (Rev. 6/2005)
 USPTO Form 137 (Rev. 6/2005)

Trademark/Service Mark Application, Principal Register

Serial Number: 78620791

Filing Date: 05/02/2005

The table below presents the data as entered.

MARK SECTION	
MARK	L.F. Rothschild & Company
STANDARD CHARACTERS	YES
USPTO-GENERATED IMAGE	YES
LITERAL ELEMENT	L.F. Rothschild & Company
MARK STATEMENT	The mark consists of standard characters, without claim to any particular font, style, size, or color.
OWNER SECTION	
NAME	KAPLAN, JED,P.
STREET	17729 MIDDLEBROOK WAY
CITY	BOCA RATON
STATE	Florida
ZIP/POSTAL CODE	33496
COUNTRY	United States
PHONE	561-414-6050
FAX	561-613-4728
EMAIL	KAPLANSEC@AOL.COM
AUTHORIZED EMAIL COMMUNICATION	Yes
LEGAL ENTITY SECTION	
TYPE	INDIVIDUAL
COUNTRY OF CITIZENSHIP	United States
GOODS AND/OR SERVICES SECTION	
DESCRIPTION	FINANCIAL
FILING BASIS	Section 1(b)
SIGNATURE SECTION	
SIGNATURE	/JED KAPLAN/
SIGNATORY NAME	JED KAPLAN
SIGNATORY DATE	05/02/2005

Declaration

The undersigned, being hereby warned that willful false statements and the like so made are punishable by fine or imprisonment, or both, under 18 U.S.C. Section 1001, and that such willful false statements, and the like, may jeopardize the validity of the application or any resulting registration, declares that he/she is properly authorized to execute this application on behalf of the applicant; he/she believes the applicant to be the owner of the trademark/service mark sought to be registered, or, if the application is being filed under 15 U.S.C. Section 1051(b), he/she believes applicant to be entitled to use such mark in commerce; to the best of his/her knowledge and belief no other person, firm, corporation, or association has the right to use the mark in commerce, either in the identical form thereof or in such near resemblance thereto as to be likely, when used on or in connection with the goods/services of such other person, to cause confusion, or to cause mistake, or to deceive; and that all statements made of his/her own knowledge are true; and that all statements made on information and belief are believed to be true.

Signature: /JED KAPLAN/ Date: 05/02/2005

Signatory's Name: JED KAPLAN

Signatory's Position: OWNER

Mailing Address:

KAPLAN, JED,P.

17729 MIDDLEBROOK WAY

BOCA RATON, Florida 33496

RAM Sale Number: 1076

RAM Accounting Date: 05/02/2005

Serial Number: 78620791

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L.F. Rothschild & Company

EXHIBIT 11

PTO Form 143 (Rev. 6/2005)
 USPTO Publication 143 (Rev. 6/2005)

Trademark/Service Mark Application, Principal Register

Serial Number: 78871037

Filing Date: 04/27/2006

The table below presents the data as entered.

MARK SECTION	
MARK	L.F. ROTHSCHILD
STANDARD CHARACTERS	YES
USPTO-GENERATED IMAGE	YES
LITERAL ELEMENT	L.F. ROTHSCHILD
MARK STATEMENT	The mark consists of standard characters, without claim to any particular font, style, size, or color.
OWNER SECTION	
NAME	Jed P. Kaplan
STREET	17729 Middlebrook Way
CITY	Boca Raton
STATE	FL
ZIP/POSTAL CODE	33496
COUNTRY	United States
PHONE	(561) 613-4728
EMAIL	trademarkadmin@ldlkm.com
AUTHORIZED EMAIL COMMUNICATION	Yes
LEGAL ENTITY SECTION	
TYPE	INDIVIDUAL
COUNTRY OF CITIZENSHIP	United States
GOODS AND/OR SERVICES SECTION	
INTERNATIONAL CLASS	036
DESCRIPTION	FINANCIAL SERVICES
FILING BASIS	Section 1(b)
SIGNATURE SECTION	
SIGNATURE	/Bruce H. Sales/
SIGNATORY NAME	Bruce H. Sales
SIGNATORY DATE	04/27/2006

SIGNATORY POSITION	Attorney of Record
PAYMENT SECTION	
NUMBER OF CLASSES	1
NUMBER OF CLASSES PAID	1
SUBTOTAL AMOUNT	325
TOTAL AMOUNT	325
PAYMENT METHOD	DA
ATTORNEY	
NAME	Bruce H. Sales
FIRM NAME	Lerner, David, Littenberg, Krumholz & Mentlik, LLP
STREET	600 South Avenue West
CITY	Westfield
STATE	NJ
ZIP/POSTAL CODE	07090
COUNTRY	United States
PHONE	(908) 518-6311
FAX	(908) 654-0415
EMAIL	trademarkadmin@ldlkm.com
AUTHORIZED EMAIL COMMUNICATION	Yes
ATTORNEY DOCKET NUMBER	KAPLAN 10.0-001
OTHER APPOINTED ATTORNEY(S)	Raymond W. Augustin, Joseph F. Bender-Zanoni, Daniel H. Bobis, Frank J. Borchetta, Richard J. Botos, Michael D. Braunstein, April M. Capati, Scott E. Charney, Raymond B. Churchill, Jr., Orville R. Cockings, David L. Cohen, Harvey L. Cohen, Robert B. Cohen, Jonathan A. David, Sidney David, Jeffrey S. Dickey, Mayankkumar M. Dixit, Michael J. Doherty, Arnold B. Dompieri, Kelly I. Dunham, Russell W. Faegenburg, Thomas M. Finetti, Shawn P. Foley, Raymond Garguilo, Jr., Gregory S. Gewirtz, Keith E. Gilman, Stephen B. Goldman, Michael T. Hages, Matthew E. Hanley, Douglas T. Hudson, Kelly Y. Hwang, Andrea Jo Kamage, Samantha M. Kameron, Charles P. Kennedy, Paul H. Kochanski, Kevin M. Kocun, Arnold H. Krumholz, Andrew T. Lane, Lawrence I. Lerner, Joseph S. Littenberg, William L. Mentlik, Marcus J. Miller, Daryl K. Neff, John R. Nelson, George K. Ng, Thomas M. Palisi, Gregg A. Paradise, Bruno Polito, Steven L. Procaccini, Stacie L. Kopka, Stephen F. Roth, Lawrence E. Russ, Bruce H. Sales, Dennis M. Smid, Michael H. Teschner, Roy H. Wepner, Daniel J. Woods, Andrew T. Zidel
CORRESPONDENCE SECTION	
NAME	Bruce H. Sales
FIRM NAME	Lerner, David, Littenberg, Krumholz & Mentlik, LLP
STREET	600 South Avenue West
CITY	Westfield
STATE	NJ
ZIP/POSTAL CODE	07090

COUNTRY	United States
PHONE	(908) 518-6311
FAX	(908) 654-0415
EMAIL	trademarkadmin@ldlkm.com
AUTHORIZED EMAIL COMMUNICATION	Yes
FILING INFORMATION	
SUBMIT DATE	Thu Apr 27 13:59:07 EDT 2006
TEAS STAMP	USPTO/BAS-20799950-200604 27135907363609-78871037-2 00a4d39762e5e3da1bbac5b49 5f2ae53f6-DA-1594-2006042 7135736888542

P (1) Form 1478 (Rev. 4/2005)
USPTO Form 1478 (Rev. 4/2005) (15 U.S.C. 1051(b))

Trademark/Service Mark Application, Principal Register

Serial Number: 78871037

Filing Date: 04/27/2006

To the Commissioner for Trademarks:

MARK: (Standard Characters, see mark)

The mark consists of standard characters, without claim to any particular font, style, size, or color.

The literal element of the mark consists of L.F. ROTHSCHILD.

The applicant, Jed P. Kaplan, a citizen of United States, residing at 17729 Middlebrook Way, Boca Raton, FL, United States, 33496, requests registration of the trademark/service mark identified above in the United States Patent and Trademark Office on the Principal Register established by the Act of July 5, 1946 (15 U.S.C. Section 1051 et seq.), as amended.

Intent to Use: The applicant has a bona fide intention to use or use through the applicant's related company or licensee the mark in commerce on or in connection with the identified goods and/or services. (15 U.S.C. Section 1051(b)).

International Class 036: FINANCIAL SERVICES

The applicant hereby appoints Bruce H. Sales and Raymond W. Augustin, Joseph F. Bender-Zanoni, Daniel H. Bobis, Frank J. Borchetta, Richard J. Botos, Michael D. Braunstein, April M. Capati, Scott E. Charney, Raymond B. Churchill, Jr., Orville R. Cockings, David L. Cohen, Harvey L. Cohen, Robert B. Cohen, Jonathan A. David, Sidney David, Jeffrey S. Dickey, Mayankkumar M. Dixit, Michael J. Doherty, Arnold B. Dompieri, Kelly I. Dunham, Russell W. Faegenburg, Thomas M. Finetti, Shawn P. Foley, Raymond Garguilo, Jr., Gregory S. Gewirtz, Keith E. Gilman, Stephen B. Goldman, Michael T. Hages, Matthew E. Hanley, Douglas T. Hudson, Kelly Y. Hwang, Andrea Jo Kamage, Samantha M. Kameron, Charles P. Kennedy, Paul H. Kochanski, Kevin M. Kocun, Arnold H. Krumholz, Andrew T. Lane, Lawrence I. Lerner, Joseph S. Littenberg, William L. Mentlik, Marcus J. Millet, Daryl K. Neff, John R. Nelson, George K. Ng, Thomas M. Palisi, Gregg A. Paradise, Bruno Polito, Steven L. Procaccini, Stacie L. Ropka, Stephen F. Roth, Lawrence E. Russ, Bruce H. Sales, Dennis M. Smid, Michael H. Teschner, Roy H. Wepner, Daniel J. Woods, Andrew T. Zidel of Lerner, David, Littenberg, Krumholz & Mentlik, LLP, 600 South Avenue West, Westfield, NJ, United States, 07090 to submit this application on behalf of the applicant. The attorney docket/reference number is KAPLAN 10.0-001.

The USPTO is authorized to communicate with the applicant or its representative at the following email address: trademarkadmin@ldlkm.com.

A fee payment in the amount of \$325 will be submitted with the application, representing payment for 1 class(es).

Declaration

The undersigned, being hereby warned that willful false statements and the like so made are punishable by fine or imprisonment, or both, under 18 U.S.C. Section 1001, and that such willful false statements, and the like, may jeopardize the validity of the application or any resulting registration, declares that he/she is properly authorized to execute this application on behalf of the applicant; he/she believes the applicant to be the owner of the trademark/service mark sought to be registered, or, if the application is being filed under 15 U.S.C. Section 1051(b), he/she believes applicant to be entitled to use such mark in commerce; to the best of his/her knowledge and belief no other person, firm, corporation, or association has the right to

use the mark in commerce, either in the identical form thereof or in such near resemblance thereto as to be likely, when used on or in connection with the goods/services of such other person, to cause confusion, or to cause mistake, or to deceive; and that all statements made of his/her own knowledge are true; and that all statements made on information and belief are believed to be true.

Signature: /Bruce H. Sales/ Date: 04/27/2006

Signatory's Name: Bruce H. Sales

Signatory's Position: Attorney of Record

Mailing Address:

Bruce H. Sales

600 South Avenue West

Westfield, NJ 07090

RAM Sale Number: 1594

RAM Accounting Date: 04/27/2006

Serial Number: 78871037

Internet Transmission Date: Thu Apr 27 13:59:07 EDT 2006

TEAS Stamp: USPTO/BAS-20799950-20060427135907363609-

78871037-200a4d39762e5e3da1bbac5b495f2ae

53f6-DA-1594-20060427135736888542

L.F. ROTHCHILD

EXHIBIT 12

FILED Form 1-78 (Rev. 6-2005)
 (USPTO Form 1-78, 0000) (Page 1 of 1)

Trademark/Service Mark Application, Principal Register

Serial Number: 78876788

Filing Date: 05/04/2006

The table below presents the data as entered.

MARK SECTION	
MARK	L.F. ROTHSCHILD & COMPANY
STANDARD CHARACTERS	YES
USPTO-GENERATED IMAGE	YES
LITERAL ELEMENT	L.F. ROTHSCHILD & COMPANY
MARK STATEMENT	The mark consists of standard characters, without claim to any particular font, style, size, or color.
OWNER SECTION	
NAME	Jed P. Kaplan
STREET	17729 Middlebrook Way
CITY	Boca Raton
STATE	FL
ZIP/POSTAL CODE	33496
COUNTRY	United States
PHONE	(561) 414-6050
EMAIL	trademarkadmin@ldlkm.com
AUTHORIZED EMAIL COMMUNICATION	Yes
LEGAL ENTITY SECTION	
TYPE	INDIVIDUAL
COUNTRY OF CITIZENSHIP	United States
GOODS AND/OR SERVICES SECTION	
INTERNATIONAL CLASS	036
DESCRIPTION	FINANCIAL SERVICES
FILING BASIS	Section 1(b)
SIGNATURE SECTION	
SIGNATURE	/Bruce H. Sales/
SIGNATORY NAME	Bruce H. Sales
SIGNATORY DATE	05/04/2006

SIGNATORY POSITION	Attorney of Record
PAYMENT SECTION	
NUMBER OF CLASSES	1
NUMBER OF CLASSES PAID	1
SUBTOTAL AMOUNT	325
TOTAL AMOUNT	325
PAYMENT METHOD	DA
ATTORNEY	
NAME	Bruce H. Sales
FIRM NAME	Lerner, David, Littenberg, Krumholz & Mentlik, LLP
STREET	600 South Avenue West
CITY	Westfield
STATE	NJ
ZIP/POSTAL CODE	07090
COUNTRY	United States
PHONE	908-654-5000
FAX	908-654-7866
EMAIL	trademarkadmin@ldlkm.com
AUTHORIZED EMAIL COMMUNICATION	Yes
ATTORNEY DOCKET NUMBER	KAPLAN 10.0-002
OTHER APPOINTED ATTORNEY(S)	Raymond W. Augustin, Joseph F. Bender-Zanoni, Daniel H. Bobis, Frank J. Borchetta, Richard J. Botos, Michael D. Braunstein, April M. Capati, Scott E. Charney, Raymond B. Churchill, Jr., Orville R. Cockings, David L. Cohen, Harvey L. Cohen, Robert B. Cohen, Jonathan A. David, Sidney David, Jeffrey S. Dickey, Mayankumar M. Dixit, Michael J. Doherty, Arnold B. Dompieri, Kelly I. Dunham, Russell W. Faegenburg, Thomas M. Finetti, Shawn P. Foley, Raymond Garguilo, Jr., Gregory S. Gewirtz, Keith E. Gilman, Stephen B. Goldman, Michael T. Hages, Matthew E. Hanley, Douglas T. Hudson, Kelly Y. Hwang, Andrea Jo Kamage, Samantha M. Kameron, Charles P. Kennedy, Paul H. Kochanski, Kevin M. Kocun, Arnold H. Krumholz, Andrew T. Lane, Lawrence I. Lerner, Joseph S. Littenberg, William L. Mentlik, Marcus J. Millet, Daryl K. Neff, John R. Nelson, George K. Ng, Thomas M. Pabst, Gregg A. Paradise, Bruno Polito, Steven L. Procaccini, Stacie L. Kopka, Stephen F. Roth, Lawrence E. Russ, Bruce H. Sales, Dennis M. Smid, Michael H. Teschner, Roy H. Wepner, Daniel J. Woods, Andrew T. Zidel
CORRESPONDENCE SECTION	
NAME	Bruce H. Sales
FIRM NAME	Lerner, David, Littenberg, Krumholz & Mentlik, LLP
STREET	600 South Avenue West
CITY	Westfield
STATE	NJ
ZIP/POSTAL CODE	07090

COUNTRY	United States
PHONE	908-654-5000
FAX	908-654-7866
EMAIL	trademarkadmin@ldlkm.com
AUTHORIZED EMAIL COMMUNICATION	Yes
FILING INFORMATION	
SUBMIT DATE	Thu May 04 16:57:25 EDT 2006
TEAS STAMP	USPTO/BAS-20799964-200605 04165725947308-78876788-2 003c7fd7fe16ebc46b8b8a967 c211aa6fe-DA-383-20060504 165641597040

TEAS Form 1472 (Rev. 12/05)
DATE: 05/04/2006 16:57:25 EDT

Trademark/Service Mark Application, Principal Register

Serial Number: 78876788

Filing Date: 05/04/2006

To the Commissioner for Trademarks:

MARK: (Standard Characters, see mark)

The mark consists of standard characters, without claim to any particular font, style, size, or color.

The literal element of the mark consists of L.F. ROTHSCHILD & COMPANY.

The applicant, Jed P. Kaplan, a citizen of United States, residing at 17729 Middlebrook Way, Boca Raton, FL, United States, 33496, requests registration of the trademark/service mark identified above in the United States Patent and Trademark Office on the Principal Register established by the Act of July 5, 1946 (15 U.S.C. Section 1051 et seq.), as amended.

Intent to Use: The applicant has a bona fide intention to use or use through the applicant's related company or licensee the mark in commerce on or in connection with the identified goods and/or services. (15 U.S.C. Section 1051(b)).

International Class 036: FINANCIAL SERVICES

The applicant hereby appoints Bruce H. Sales and Raymond W. Augustin, Joseph F. Bender-Zanoni, Daniel H. Bobis, Frank J. Borchetta, Richard J. Botos, Michael D. Braunstein, April M. Capati, Scott E. Charney, Raymond B. Churchill, Jr., Orville R. Cockings, David L. Cohen, Harvey L. Cohen, Robert B. Cohen, Jonathan A. David, Sidney David, Jeffrey S. Dickey, Mayankkumar M. Dixit, Michael J. Doherty, Arnold B. Dompieri, Kelly I. Dunham, Russell W. Faegenburg, Thomas M. Finetti, Shawn P. Foley, Raymond Garguilo, Jr., Gregory S. Gewirtz, Keith E. Gilman, Stephen B. Goldman, Michael T. Hages, Matthew E. Hanley, Douglas T. Hudson, Kelly Y. Hwang, Andrea Jo Kamage, Samantha M. Kameron, Charles P. Kennedy, Paul H. Kochanski, Kevin M. Kocun, Arnold H. Krumholz, Andrew T. Lane, Lawrence I. Lerner, Joseph S. Littenberg, William L. Mentlik, Marcus J. Millet, Daryl K. Neff, John R. Nelson, George K. Ng, Thomas M. Palisi, Gregg A. Paradise, Bruno Polito, Steven L. Procaccini, Stacie L. Ropka, Stephen F. Roth, Lawrence E. Russ, Bruce H. Sales, Dennis M. Smid, Michael H. Teschner, Roy H. Wepner, Daniel J. Woods, Andrew T. Zidel of Lerner, David, Littenberg, Krumholz & Mentlik, LLP, 600 South Avenue West, Westfield, NJ, United States, 07090 to submit this application on behalf of the applicant. The attorney docket/reference number is KAPLAN 10.0-002.

The USPTO is authorized to communicate with the applicant or its representative at the following email address: trademarkadmin@ldlkm.com.

A fee payment in the amount of \$325 will be submitted with the application, representing payment for 1 class(es).

Declaration

The undersigned, being hereby warned that willful false statements and the like so made are punishable by fine or imprisonment, or both, under 18 U.S.C. Section 1001, and that such willful false statements, and the like, may jeopardize the validity of the application or any resulting registration, declares that he/she is properly authorized to execute this application on behalf of the applicant; he/she believes the applicant to be the owner of the trademark/service mark sought to be registered, or, if the application is being filed under 15 U.S.C. Section 1051(b), he/she believes applicant to be entitled to use such mark in commerce; to the best of his/her knowledge and belief no other person, firm, corporation, or association has the right to

use the mark in commerce, either in the identical form thereof or in such near resemblance thereto as to be likely, when used on or in connection with the goods/services of such other person, to cause confusion, or to cause mistake, or to deceive; and that all statements made of his/her own knowledge are true; and that all statements made on information and belief are believed to be true.

Signature: /Bruce H. Sales/ Date: 05/04/2006

Signatory's Name: Bruce H. Sales

Signatory's Position: Attorney of Record

Mailing Address:

Bruce H. Sales

600 South Avenue West

Westfield, NJ 07090

RAM Sale Number: 383

RAM Accounting Date: 05/05/2006

Serial Number: 78876788

Internet Transmission Date: Thu May 04 16:57:25 EDT 2006

TEAS Stamp: USPTO/BAS-20799964-20060504165725947308-

78876788-2003c7fd7fe16ebc46b8b8a967c211a

a6fe-DA-383-20060504165641597040

L.F. ROTHSCILD & COMPANY



UNITED STATES PATENT AND TRADEMARK OFFICE

Commissioner for Trademarks
P.O. Box 1451
Alexandria, VA 22313-1451
www.uspto.gov

Dec 20, 2006

NOTICE OF PUBLICATION UNDER 12(a)

1. Serial No.:
78/876,788
2. Mark:
L.F. ROTHSCHILD & COMPANY
Standard Character Mark
3. International Class(es):
36
4. Publication Date:
Jan 9, 2007
5. Applicant:
Kaplan, Jed P.

The mark of the application identified appears to be entitled to registration. The mark will, in accordance with Section 12(a) of the Trademark Act of 1946, as amended, be published in the Official Gazette on the date indicated above for the purpose of opposition by any person who believes he will be damaged by the registration of the mark. If no opposition is filed within the time specified by Section 13(a) of the Statute or by rules 2.101 or 2.102 of the Trademark Rules, the Commissioner of Patents and Trademarks may issue a notice of allowance pursuant to section 13(b) of the Statute.

Copies of the trademark portion of the Official Gazette containing the publication of the mark may be obtained from:

The Superintendent of Documents
U.S. Government Printing Office
PO Box 371954
Pittsburgh, PA 15250-7954
Phone: 202-512-1800

By direction of the Commissioner.

Correspondence Address:

BRUCE H. SALES
LERNER, DAVID, LITTENBERG, KRUMHOLZ & ME
600 SOUTH AVE W
WESTFIELD, NJ 07090-1404

TMP&I

EXHIBIT 13



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Whois Result for lfrothschild.com @ whois.melbourneit.com

Registrant

Name	Kaplan & Co. Securities Inc.
Address	150 E Palmeto Park Road Ste 450
Address	Boca Raton
Address	33432-4083
Address	FL
Address	UNITED STATES

Domain

Name	lfrothschild.com
CreatedDate	2005-04-29
UpdatedDate	2007-02-20
ExpiresDate	2008-04-29
NameServer	NS1.SECURE.NET
NameServer	NS2.SECURE.NET
Status	clientTransferProhibited

AdminContact

Name	Steven Grossman
Address	150 E Palmeto Park Road Ste 450
Address	Boca Raton
Address	33432-4083
Address	FL
Address	UNITED STATES
Email	Sgrossman@kaplansecurities.com
Phone	561-613-4727


TechContact

<i>Name</i>	Domain Administrator
<i>Address</i>	PO Box 3895
<i>Address</i>	Englewood
<i>Address</i>	80155
<i>Address</i>	CO
<i>Address</i>	UNITED STATES
<i>Email</i>	verioiservercp@domainservices.com
<i>Phone</i>	+180.14370220

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EXHIBIT 14



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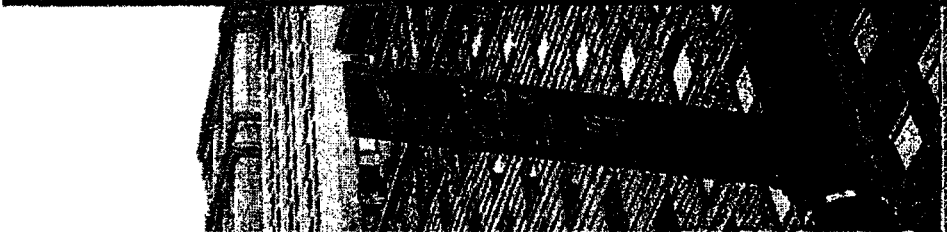
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Mission Statement

LF Rothschild is a value oriented investment firm focusing on a broad range of securities and insurance products. Our approach in seeking value is comprehensive, with an emphasis on risk aversion being a primary focus. For all investments we independently value each security before concluding our investment decisions. As a general rule for our bond accounts, broad diversification is primary. We invest only in investment grade instruments. For our equity accounts we focus on a limited number of securities that we believe have a compelling value. We employ fundamental and technical reviews of these positions on a regular basis. Our non-proprietary products and services represent what we consider to be core, fundamental strategies for serious investors. We seek to mitigate risk by adhering to independent, disciplined investment strategies, which we believe will be less volatile over time than those offered by other financial institutions.



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CLIENT LOGIN

THE LF ROTHSCHILD

Jed Kaplan President
email: jkaplan@lfrothschild.com

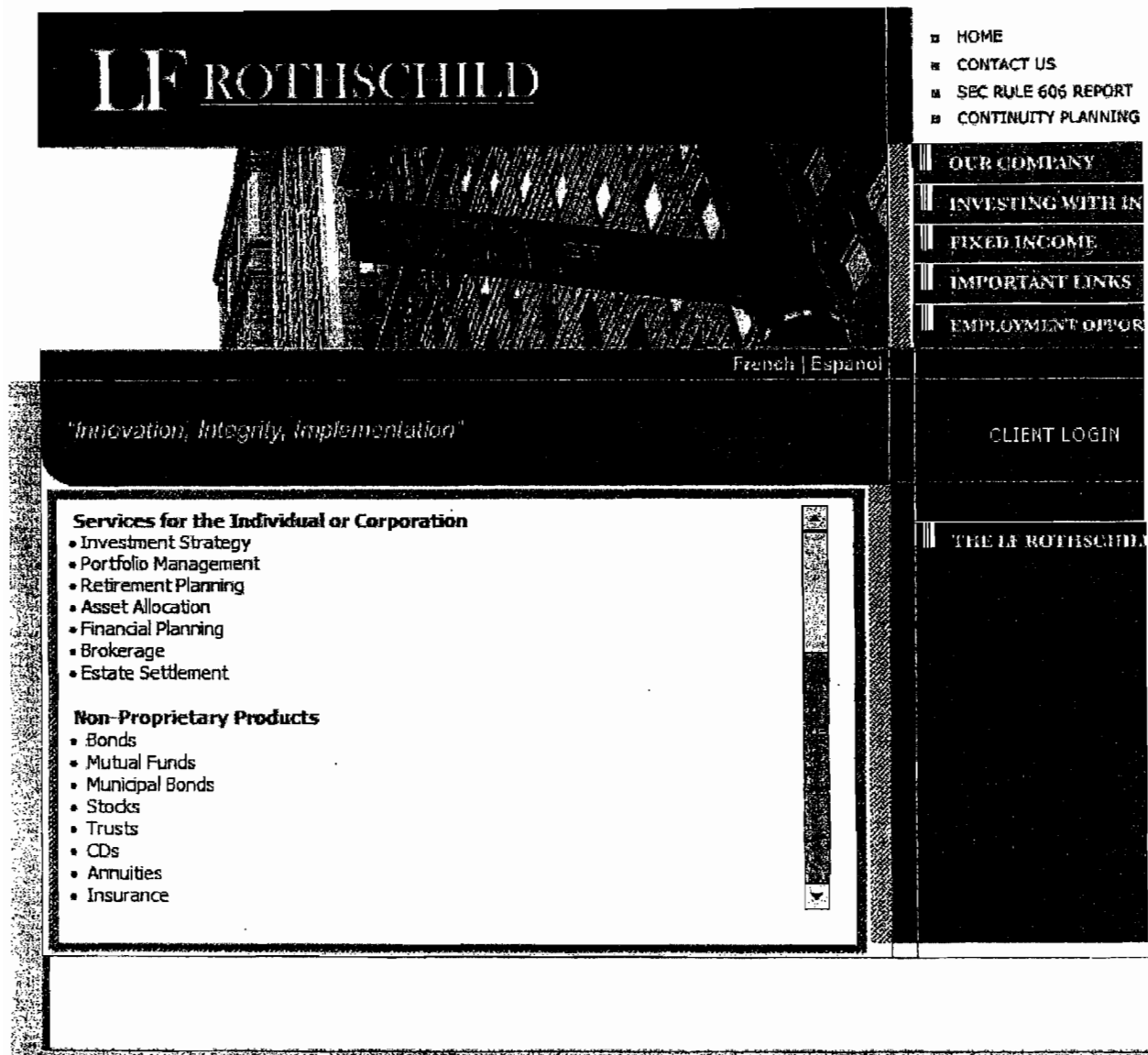
Specialty: U.S Government and Agency Bonds, Collateralized Mortgage Obligations; bond portfolio evaluation; expert witness
Years of experience in the financial industry: 20

A former institutional bond trader in New York for JP Morgan, Lehman Brothers, Nikko, and Prudential Securities, Jed has gained such respect in the financial arena that he is consulted by many of the largest banking and brokerage institutions in the world on corporate and government bonds. He has consulted for the FBI, SEC, NASD, and major financial institutions. Jed's vision and high standards have driven the firm to success in its unique team approach.


Mark Scheinbaum Managing Director
email: mscheinbaum@lfrothschild.com

Specialty: Investment strategy; asset allocation

previous | next



LF ROTHSCHILD



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We're paid to manage risk, not create it.

The way you choose to invest your money is your future.

Above all, you must be comfortable with the choices presented to you by a qualified securities broker. At LF Rothschild, we examine a client's objectives and current asset allocation, recommending strategies to help achieve your goals. We'll do everything possible to explain our recommendations, and then let the client decide. We invite you to read further to discover our ingredients for successful investing with our firm of integrity.

Non-Proprietary

We can't provide you with a list of our products. That's because unlike many larger firms which develop funds and investment vehicles of their own which they push the clients to choose, LF Rothschild has no house or proprietary products. Our clients will be presented with various mutual funds or annuities that are the best fit for them - not with the products most lucrative for the company.

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- EMPLOYMENT OPPOR

CLIENT LOGIN

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- LF ROTHSCHILD DR
- CLIENTS RESPONSIB

EXHIBIT 15



DLA Piper Rudnick Gray Cary US LLP
1251 Avenue of the Americas
New York, New York 10020-1104
T 212.835.6000
F 212.835.6001
W www.dlapiper.com

ANDREW L. DEUTSCH
andrew.deutsch@dlapiper.com
T 212.835.6080 F 212.835.6001

July 21, 2005

CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Mr. Jed P. Kaplan
17729 Middlebrook Way
Boca Raton, Florida 33496

Re: L.F. ROTHSCHILD & COMPANY

Dear Mr. Kaplan:

We are counsel to N.M. Rothschild & Sons Limited of London, England, the well-known merchant banking firm, Rothschild & Compagnie Banque, which runs a banking business in Paris, and Rothschild North America, Inc. and its wholly-owned subsidiaries, including Rothschild, Inc., which conducts an investment and merchant banking business in New York and elsewhere in the United States. We also represent various other companies affiliated with the clients listed above. Our clients and their affiliates conduct merchant banking and other financial services businesses throughout the United States and the world. As you are no doubt aware, the "Rothschild" name and mark for banking and financial services is world-famous and has been used by our clients for many years. It is one of the strongest and most respected names in the financial and investment industries. Our clients have taken and will continue to take all necessary measures to protect the "Rothschild" name and mark and the goodwill and public association attached to it.

You should further be aware that in April 1993, one of our clients purchased all right, title and interest in the L.F. Rothschild mark from L.F. Rothschild & Co., Incorporated.

We have learned that on or about May 2, 2005, you filed an intent-to-use application in the United States Patent and Trademark Office to register the term L.F. ROTHSCHILD & COMPANY for use in International Class 36 for financial services, under Application Serial No. 78620791. Please be advised that our clients view this application, and any proposed use of the L.F. ROTHSCHILD mark, as a clear attempt to deceive the public and unfairly trade on the public recognition of the "Rothschild" name and mark. Such use would constitute trademark and infringement and dilution under federal and state trademark law, and deceptive trade practices and unfair competition under state law.



**DLA PIPER RUDNICK
GRAY CARY**

Mr. Jed P. Kaplan
July 21, 2005
Page 2

In the event of such use, our client may be entitled to preliminary and permanent injunctive relief, as well as damages and/or a recovery of your profits, which may, in the discretion of the court, be trebled or otherwise enhanced. Our client may also be entitled, in such circumstances, to recover attorney's fees. In addition, our clients will oppose any registration of the L.F. ROTHSCCHILD mark, should it be published for opposition by the USPTO.

Accordingly, we demand that you immediately cease and desist from any use of the name or mark L.F. ROTHSCCHILD, or any combination of that name or mark with other words, and that you provide us with written confirmation that you have ceased use of that mark and have withdrawn your trademark application with the USPTO. Please be advised that if, after receiving this notice, you use the mark in commerce, we will regard such use as willful infringement and will seek the enhanced damages that are available under law.

Please understand that our clients attach the highest significance to protection of their name and marks and will undertake any and all legal steps to prevent violation of their rights.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Andrew L. Deutsch".

Andrew L. Deutsch

/ald

EXHIBIT 16

DLA PIPER RUDNICK
GRAYCARY

Handwritten: 28
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CERTIFIED MAIL



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JUL 21 2005
MAILED FROM ZIP CODE 10020

CERTIFIED MAIL, RETURN
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Mr. Jed P. Kaplan
17729 Middlebrook Way
Boca Raton, Florida 33496

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Andrew L. Deutsch
DLA Piper Fitchnick Grynberg
1251 Avenue of the Americas
New York, New York 10021



EXHIBIT 17

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Recent Awards

2007

- Acquisitions Monthly Awards 2007
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- Buyout of the year - YNU

2006

- Financial News
- UK M&A House of the Year
- European M&A House of the Decade - Runner-up
- EuroMoney
- Best UK M&A House of the Year
- Best Provider of Trust Services in the UK
- Best Equity House in the Netherlands
- dealogic

Welcome to Rothschild

Rothschild is a leading international bank with over 200 years of banking expertise, employing over 2000 people in 40 offices around the world.

WORKING TOGETHER

Dedicated Teams combining a broad pool of experience and senior skills lie at the heart of the Rothschild approach.

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We believe in fostering strong relationships and a deep understanding of your needs and marketing opportunities.

DELIVERING ADVANTAGE

The Rothschild commitment is to the long-term success of your business.

Recent Deals

MEGICOTT PLC

US\$1.8bn acquisition of K&F Industries Holdings Inc

Current

PAI

€1.7bn disposal of Saur Group to a consortium comprising CDC, S&P

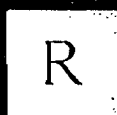
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12:45 PM



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Rothschild is a pre-eminent global investment bank with a 200 year old history of providing innovative financial advice and the highest quality of execution for its clients. Rothschild is one of the few remaining privately-held investment banks giving the firm an unique long-term perspective on its clients, business and career development. Rothschild consistently ranks in the top tier of financial advisors globally. Year-to-date, Rothschild ranked 8th in Worldwide M&A¹.

Rothschild North America is a leading financial advisor to top tier clients, specializing in Mergers & Acquisitions, Restructuring and Private Placements of Debt and Equity. In all its product areas, Rothschild concentrates on providing a diverse range of financial solutions for its clients. In the U.S. the firm has over 100 investment banking professionals focused on providing trusted, independent advice in a broad range of industries as well as those who focus specifically on industries such as telecommunications, financial institutions, natural resources, media, chemicals, and utilities. Rothschild North America is rapidly growing its U.S. business while at the same time taking advantage of the firm's strong international presence to execute large, complex cross-border transactions.

Rothschild strives to attract the best talent based on ability, qualifications and the needs of our business.

Rothschild On-Campus Events:

Event	Date	Location
2 nd Year Presentation & Case Study	Tuesday, September 21 12:00 PM	Huntsman Hall Room 260
2 ^d Year Resume Submission	Friday, October 1	
2nd Year Interviews	Friday, October 22	On-Campus

¹ Dealogic, July 1, 2004. Announced deals by value.

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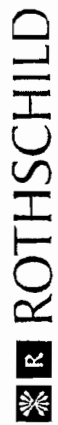
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EXHIBIT 18

